

How is the journey to Open Finance stacking up?

Finastra research of 785 professionals at global financial institutions reveals that Banking as a Service (BaaS) and embedded banking services are set to have a notable impact on the industry in the next 12 months. Moreover, most organizations are now deriving the benefits of Open Banking and Open Finance, with the latter considered the natural evolution for the sector.

85%



believe BaaS will make an impact over the next year

40%



believe this impact will be significant

Whilst all markets broadly anticipate this trend, Hong Kong, the UAE and Singapore expect the impact to be greatest.

(% expect an impact or significant impact)



Hong Kong

92%



UAE

90%



Singapore

87%



United Kingdom

81%



France

81%



Germany

80%



United States

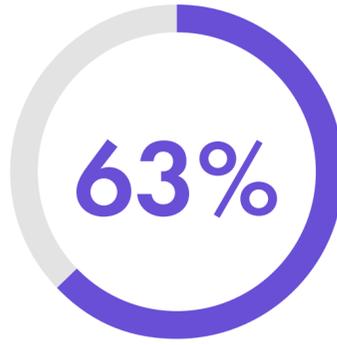
79%

More than 9 in 10 agree that Open Banking is important to their organization;

97%



of those that already use Open Banking recognize that it has provided benefits to their business:



Ability to improve customer experience



Helped attract new types of customers

As part of the Open Finance journey, collaboration remains important to

94%



of respondents, though there are still several existing and new barriers:



40%

Complex regulations



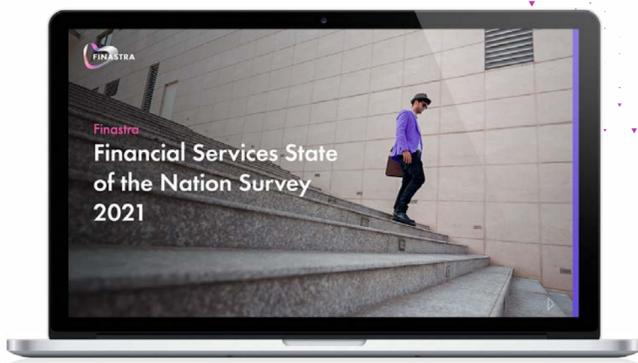
39%

Security risk



35%

Legacy systems and IT



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785 respondents (at managerial level) at financial institutions and banks across France, Germany, Hong Kong, Singapore, the UAE, the UK and the US are included in our 2021 research. These financial institutions represent a gross total of just over USD\$34 billion in turnover over the last 12 months, employ approximately 2.4m staff and have approximately 237 million client/customer/member relationships.

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